

EXHIBIT C

State Street celebrates Financial Center move.

Title Annotation: State Street to lease space at Two World Financial Center
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Geographic Code: 1U2NY
Date: Dec 3, 2003
Words: 521
Publication: Real Estate Weekly
ISSN: 1096-7214

Government and industry officials last week helped financial services firm, State Street, celebrate a deal that will bring up to 1,500 jobs to Lower Manhattan.

Boston-based State Street, which has 18,000 employees, is to lease 80,000 s/f of space at Two World Financial Center, beginning early next year.

Through the 10-year-lease, the company will benefit from a grant of as much as \$9.13 million through the state's Job Creation and Retention Program. The grant includes up to \$2.73 million for the relocation of 455 existing jobs to Lower Manhattan. In addition, up to \$6.4 million will be advanced for the creation of up to 1,000 new jobs in Lower Manhattan.

The 208-year-old firm, headquartered in Boston, held a small reception at the City Hall Restaurant attended by local officials and company officers.

Gov. George Pataki did not attend, but released a statement commending the bank "for their faith and confidence in New York."

"By working together with city officials and private sector, the Job Creation and Retention Program has already helped retain and create over 73,000 jobs to date," Pataki said. "Through grants and business commitments, we have begun to see a cycle of renewed confidence and determination vital for Lower Manhattan's and the entire state's economic well-being." The company operates several sites in Midtown Manhattan and said 455 employees would be moved to the Lower Manhattan offices--225 from Midtown offices.

Anne Tangen, executive vice president and head of State Street's wealth manager services, said the company was drawn to the city, despite having considered leasing space in Toronto, Boston and New Jersey as well.

The company had few operations in Lower Manhattan until 2002 when they purchased several financial service companies in Midtown Manhattan. In September 2002, the company purchased Deutsche Bank's Global Servicing Unit, acquiring about 1,400 employees in Jersey City and a small workforce in Lower Manhattan. State Street Chairman David Spina was optimistic the acquisition would not only strengthen the institution's presence in the state but help make Lower Manhattan a stronger financial services hub. "We have significant relationships throughout the state and this move enables us to expand our local service and operations," Spina said. "The development of the new neighboring World Trade Center will also serve as a symbol of the strength for the global financial community."

Mayor Bloomberg released a statement praising the company for contributing to Lower Manhattan's economy.

"Joining other world-class organizations such as OppenheimerFunds and Cadwalader in establishing

their New York offices downtown, State Street's decision sends an important signal to New York City's business community that Lower Manhattan is back in business," Bloomberg said.

"By working together with the state, we've helped create and retain about 64,000 jobs in Lower Manhattan by distributing roughly \$235 million through the Job Creation and Retention Program to more than 70 large companies."

District 1 City Councilman Alan Gerson said State Street would contribute to the thriving metropolis of New York City.

"We need to set a framework of humanity, decency and vibrancy that makes people want to come to New York," Gerson said.

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